

CITY OF TROY PRIVATE SALE INSTRUCTIONS

The Private Sale Request Form should be completed by the purchaser(s)/developer and submitted to the Assessor's Office. Each Request Form will be reviewed based on the criteria outlined below. **Final approval of any Private Sale of City-Owned surplus property must be made by the City Council.**

The successful applicant(s) approved by the City Council will be required to:

1. Secure buildings within 5 days of date of closing.
2. Begin work on necessary repairs or improvements within 30 days of date of closing.
3. Complete all repairs within 6 months after date of closing.

If these conditions are not met, the City of Troy may take title to the property through the reverter clause in the deed, and offer it for sale to another party. **The City will not allow/provide interior examination of property to any applicant(s).** The property will be sold "as is" with absolutely no warranties as to the property, expressed or implied.

PRIVATE SALE CRITERIA

Recommendations will be made to the City Council based on the following criteria:

1. The best use of the property.
2. Highest long term tax benefit to the City.
3. Owner-occupancy or ownership by people living in the immediate area.
4. Probability of owner to complete proposed improvements and maintain the property.
5. Benefit to neighborhood condition, appearance and property values.

All private sale applications must include ONE certified check or money order (PERSONAL CHECKS AND CASH WILL NOT BE ACCEPTED) made payable to the City of Troy for:

- 10% of the proposed purchase price.
- \$35.00 non refundable application fee.
- Completed application with proof of financing methods.

INSTRUCTIONS FOR COMPLETING REQUEST FORM:

Each Private Sale Request Form shall only reference one property. All spaces should be filled in or a notation made where the information requested is not applicable or not available. Provide all information you believe is important to facilitate review and analysis of each request; using additional sheets if the space provided is not sufficient.

Proposed Purchase Price – The amount to be paid for the property. Within 30 days after City Council approval, the purchase price, prorated taxes, recording fees and closing costs must be paid in full.

Proposed Use – Briefly describe the proposed use of the property. If residential, give number of units. Denote if owner will reside in the property or reside elsewhere.

Summary of Improvements – List all proposed improvements to the property and provide an estimate of the cost of each. Summarize work to be done on this form and attach additional sheets with detailed information if necessary.

Estimated Total Costs- Total of the listed summary of improvements. This must include proof of financing such as bank statements or bank preapproval letters showing that the funds are available to you.

*****Private sale application must be fully completed and submitted with proof of funding. Incomplete applications will not be considered for approval.*****

NOTE: Private Sales submitted by individuals, shareholders of corporations, members of LLC's or partnerships who have **real property tax delinquencies** with the City of Troy or who have been the **subject of a prior In-Rem foreclosure proceedings** or have a **significant history of Code violations** on other properties within the City of Troy will **NOT** be considered for Council approval.

CITY OF TROY PRIVATE SALE REQUEST FORM

Property Location

Tax Map #

Description

PURCHASE PRICE _____

NOTE: Within 30 days of the City Council approval; the purchase price, prorated taxes, recording fees and closing costs must be paid before a closing will be scheduled.

PROPOSED USE _____

SUMMARY OF IMPROVEMENTS _____

Estimated Total Costs \$ _____

Present Number of Units _____

Owner Occupancy yes _____

Residential _____

Proposed Number of Units _____

no _____

Commercial _____

Vacant Lot _____

The Deed from the City will be composed using the name/names **exactly as shown below:**

Name(s)** _____

(please print)

Company/LLC** _____

(please print)

Principals _____

Address _____

(Signature)

Phone # _____

(Signature)

If more than one individual, partner, shareholder or member, attach additional sheets providing the names, home addresses and telephone numbers of each. PO Boxes are not acceptable. **Each must sign the Request Form. NOTE: The property will be sold "as is" with absolutely no warranty or guaranty, expressed or implied.